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TODAY

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Quote

We don't want them to sit around enjoying the scenery after they receive assistance.

Robert F. Miailovich, assistant director of the FDIC's division of bank supervision, referring to savings banks that have received government help. [1]

Unquote

Random Thoughts

By SANFORD ROSE

Those who comment on the behavior of interest rates include two extreme groups: one that is impressed by the newness of everything (or almost everything) and another which argues that there is nothing new under the sun (or almost nothing).

For example, some novelty seekers believe that interest rates are abnormally high in part because of financial-institution deregulation. Their argument runs as follows: In the past, deposit ceilings caused disintermediation. And disintermediation constrained expansionary forces. So interest rates did not have to rise to "excessive" levels to choke off an incipient boom. Today, however, there is no disintermediation, so market rates may have to go much higher than in the past to damp down the economy.

Ever alert to "new" developments, this school adds that, given deposit deregulation, rising rates provide a substantial source of added income for many people. To the extent that this income is spent, it frustrates the efforts of the macroeconomic authorities to restrain the economy by pushing up interest rates. Carried to perhaps a ludicrous

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Rising Rates Threaten Savings Banks

'83 Was Mild Year, But Experts Fear '84 May Be Bleak One for Industry

By LISA J. Mc CUE

WASHINGTON — Financial experts doubt that the strength of many savings banks is sufficient to withstand another bout with high interest rates — a bleak assessment, considering that many economists predict climbing rates during the closing months of 1984.

Although most economists have gotten out of the business of predicting specific interest rates, there is substantial agreement that continued high federal budget deficits this year will keep pushing rates up — and keep the pressure on savings institutions.

As one savings bank expert points out, "Recent increases have thrown many institutions back against the ropes."

The relatively mild economic climate in 1983 should have helped the savings banks come back to solid ground that year, observers say, yet industry figures show that 30% of the country's traditional savings banks finished the year with losses.

Worth-to-Assets Ratio Table, Page 22

In fact, after losing about $3 billion from 1980 to 1982, the industry as a whole made a profit of only $246 million in 1983, a mere 8% of its staggering three-year loss.

Traditional savings banks are those that are state chartered or were formerly licensed by the state. The group-

➳ Savings Banks : Page 22

Fed Approves Stiffer Capital Requirements

Action Comes After Moves By Other Bank Regulators

By ANDREW ALBERT

WASHINGTON — Responding to pressure from Congress and other regulatory agencies, the Federal Reserve Board on Monday proposed an increase in its minimum capital standards for state member banks and bank holding companies.

If adopted, the proposal would force some of the nation's largest banks and their parent companies to raise as much as $5.4 billion in capital funds. But most of the nation's smaller institutions already meet the proposed capital adequacy guidelines, Fed officials said.

At an open meeting Monday, the Fed's Board of Governors voted unanimously to invite public comments on proposed guidelines. The comments are due at the Fed 60 days after they are published in the government's *Federal Register*.

The Fed's action came exactly two weeks after the Federal Deposit Insurance Corp. and the Office of the Comptroller of the Currency proposed similar capital standards for insured commercial banks and savings banks. The board, however, constructed its proposal to provide more flexibility than the other agencies had in enforcing the tougher capital standards.

All three federal regulatory agencies are preparing to require a 6% minimum ratio of total capital to total assets, regardless of a bank's size. Furthermore, the agencies have proposed setting a 5.5% ratio of primary capital

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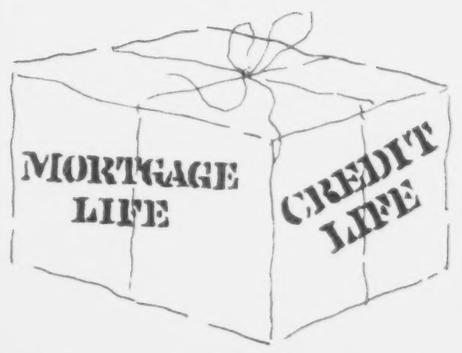
New, improved fee income package



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Rising Interest Rates Pose Big Threat to Nation's Savings Banks

Continued from Page 1

ing does not include savings and loans that converted to federal savings banks under a recent law that authorized such switching.

A thrift trade group, the National Council of Savings Institutions, says in its annual report that it would take an increase of only 150 to 200 basis points in long- and short-term interest rates to plunge a large portion of the thrifts back into the red.

1983 Relatively Benign

As one analyst explains it, "The critical issue is that 1983 was a year of low interest rates — and some savings banks were still not able to earn money."

That thrift expert, Ronald I. Mandle of Paine Webber Inc., says, "If they had less than 3% net worth and lost money last year, you can pretty much write them off for '84."

As John Tucillo, a thrift economist, points out, "For savings institutions, the big question is interest rates." He adds that thrifts will be "against the ropes" this year with even slight increases in general interest rates.

In fact, about 12% of the 294 mutual savings banks insured by the Federal Deposit Insurance Corp. currently have less than the statutorily required 3% net worth, according to data prepared by the *American Banker*. That 12% is arrived at after subtracting the value of net worth certificates created by Congress to bolster the net worth of viable but financially strapped thrifts.

The net worth program, slated to expire in 1985, was designed for thrifts with dwindling net worth. Federal regulators allowed thrifts to issue the certificates as an interim measure to boost their net worth; the certificates are backed by a guarantee that the government will pay out that much more cash, above the level of support already committed through government deposit insurance, in the case of a liquidation.

Net worth is defined as the amount of assets in excess of liabilities.

Regulators consider it a sure danger signal when a thrift's net worth drops below 3%.

Treat Problems over Time

The most recent FDIC figures show that the agency's $16 billion insures almost $154 billion of savings bank deposits.

One industry official says the best the FDIC can hope for is to spread the cost of dealing with the savings banks' problems over time.

An FDIC official agrees that the problems are so large that the agency would not want to address them all at one time. But interest rates loom as the biggest threat.

"Continued rate rises will deliver the knockout punch," Mr. Tucillo says. He is vice president and director of research and economics of the National Council. That group is the result of a merger of the National Association of Mutual Savings Banks and the National League of Savings Institutions; of its 576 members, 388 are savings banks.

Robert F. Miailovich, assistant director of the FDIC's division of bank supervision, agrees that this year's higher rates are hurting thrifts.

"We are going to have to deal with a number of savings banks no matter what happens to rates," he says. "Some banks were predicting a return to profitability this year, but the recent rate experience pushes that back at least a quarter or two.

"Many that were hoping to earn their way out of their problems this year will find earnings are not going to be enough," he adds.

The severity of savings banks' problems varies from state to state and depends in large part on how broad a business base the state allowed the institutions to work from.

New York, with such institutions as the Bowery Savings Bank — which led all losers in the first quarter of this year with a net operating loss of $15.6 million — is the industry's most crisis-ridden locale. The cost of deposits was blamed in part for the pathetic showing of such banks as the Bowery.

Nine of the 35 savings banks with less than 3% net worth are found in New York City, and they all fall on the lower end of the declining scale. Again, the Bowery was the worst of the lot, with a negative 0.83% net worth, according to FDIC figures.

Furthermore, 27 of those 35 are located in New York State, where savings bank powers have been heavily regulated.

If rising interest rates and restricted activities represent a bog that the industry must slog through, increasing competition from the outside is almost as threatening — a marshland, perhaps.

Savings banks have changed substantially since 1697, when Daniel DeFoe, the English author, reportedly first came up with the concept of "Friendly Societies for Provident Habits in General" — from which savings banks evolved.

The early organizers of these institutions aimed to combat pauperism; the institutions were considered semiphilanthropic, and to serve as a director was to fulfill a civic responsibility.

Massachusetts was probably the first state to take an interest in savings bank activities — an interest that took the form of supervisory laws passed in the 1830s.

The 1930s also brought federal supervision, and 50 years later came the movement toward deregulation and competition.

Differential Is No More

In the more permissive regulatory environment, the comfortably protective one-quarter of one percent differential between interest on savings accounts in banks and in thrifts is gone. And the opportunity to offer new types of deposit instruments has carried with it new costs required for competition.

For instance, money market deposit accounts were introduced in December 1982 to offset the dramatic drain of funds that money market mutual funds were taking from depository institutions' savings balances.

Initially, the new account had a dramatic effect on the savings balances of thrift institutions, particularly during the first five months after its introduction.

According to the National Council, savings institutions attracted $50 billion in money market deposit accounts, with at least 40% of that in new funds. Net deposit gains for savings banks were $3 billion on new deposits and an additional $16 billion representing interest credited on previous deposits.

But after the big bang — after savers moved much of their money back into federally insured accounts from the money market mutual funds — new savings activity died down.

Those accounts are currently paying an average of 9.53%, according to the Bank Rate Monitor, a substantial increase in cost to institutions that used to pay 5½% on deposits.

On the asset side, adjustable-rate mortgages were touted as the key tool to restructure the industry's portfolios so thrifts wouldn't be hit as hard as they had been by future interest rate swings.

Abuses in Screening Borrowers

While the 1984 experience with ARMs is better than the two previous years, thrifts are still having problems convincing the consumer that the mortgages are a great deal.

Abuses have surfaced in which thrifts would offer a deeply discounted rate for the first year of the mortgage and screen borrowers only to see that they qualified for that low rate. When the increases come in the second year and beyond, the borrowers, unable to meet the payments, can lose their houses.

Bad publicity about such absues came just as ARMs were gaining some notable acceptance from borrowers after an initial period of mass confusion, which arose because of the lack of standardization.

Despite the apparent weight of the factors working against savings bank viability in 1984 and beyond, some bankers maintain that things aren't that bad for the industry — at least outside the New York area. (Savings banks exist in 17 states: New York, Massachusetts, Connecticut, New Jersey, Pennsylvania, Washington, Maine, New Hamphsire, Rhode Island, Maryland, Vermont, Delaware, Oregon, Indiana, Alaska, Wisconsin, and Minnesota.)

Robert Masterton of the Maine Savings Bank in Portland says rising interest rates are "a No. 1 problem only in a broad sense."

"Many of us have been able to develop a structure where we're less sensitive to rates," he says.

But he admits that while savings banks are less vulnerable to rate swings now than during the wild economic flux in 1980-81, there is still "very little perfect matching" of assets to liabilities. Mr. Masterton was chairman of the National Association of Mutual Savings Banks during part of 1981 and 1982.

Stock-to-Mutual Conversions

A lot of savings bankers have been hedging their deposit costs, he said, by matching them with such investments

→ **Savings Banks : Page 24**

Mutual Savings Banks
With G.A.A.P.*/Asset Ratios of 3% or Less

(Data for Yearend 1983, Dollar Figures in Thousands)

	G.A.A.P. Worth-Asset Ratio (%)	G.A.A.P. Worth	Regulatory Net Worth	Total Assets
The Permanent Savings Bank, Niagara Falls, N.Y.	3.01	15,506	15,506	515,564
Washington Savings Bank, Hoboken, N.J.	2.91	7,266	7,266	249,565
Lincoln Mutual Savings Bank, Spokane, Wash.	2.90	14,075	14,075	485,759
The Savings Bank of Rockland County, Monsey, N.Y.	2.82	3,024	3,024	107,366
The National Savings Bank of the Cit, Albany, N.Y.	2.54	9,944	11,067	391,205
The Dime Savings Bank of WIlliamsburg, New York, N.Y.	2.47	14,289	15,930	578,490
Monroe Savings Bank, FSB, Rochester, N.Y.	2.46	17,289	17,289	701,529
First Mutual Savings Bank, Bellevue, Wash.	2.40	2,872	2,872	119,688
Syracuse Savings Bank, Syracuse, N.Y.	2.38	28,088	29,728	1,180,471
Flushing Savings Bank, New York, N.Y.	2.34	7,216	7,216	308,727
United Savings Bank, Mutual, Salem, Ore.	2.30	4,933	4,933	214,100
Sag Harbor Savings Bank, Sag Harbor, N.Y.	2.25	4,583	5,162	203,612
Home Savings Bank, Boston, Mass.	2.22	9,177	9,177	414,036
Skaneateles Savings Bank, Skaneateles, N.Y.	2.07	2,916	3,440	140,803
The Elmira Savings Bank, FSB, Elmira, N.Y.	2.06	3,127	3,127	151,674
Roosevelt Savings Bank, New York, N.Y.	2.05	18,902	24,611	923,597
The Rochester Community Savings Bank, Rochester, N.Y.	1.95	50,523	55,516	2,590,762
Cayuga County Savings Bank, Auburn, N.Y.	1.92	3,655	4,020	189,957
The Home Savings Bank, White Plain, N.Y.	1.86	8,214	9,839	441,745
Saving Fund Society of Germantown an, Bala-Cynwyd, Penn.	1.78	24,010	33,002	1,351,391
Dollar-Dry Dock Savings Bank of New York, New York, N.Y.	1.76	89,181	138,716	5,063,452
The Dime Savings Bank of New York, New York, N.Y.	1.76	116,740	135,872	6,633,743
East River Savings Bank, New York, N.Y.	1.65	30,353	48,704	1,837,609
Beneficial Mutual Savings Bank, Philadelphia, Penn.	1.52	25,464	37,374	1,676,669
People's Bank, FSB, Providence, R.I.	1.52	4,934	4,934	325,674
The Greater New York Savings Bank, New York, N.Y.	1.34	27,086	39,540	2,019,260
Inter-County Savings Bank, New Platz, N.Y.	1.31	1,619	3,034	123,464
Orange Savings Bank, Livingston, N.J.	1.28	6,846	10,543	535,594
The Seaman's Bank for Savings, FSB, New York, N.Y.	0.78	17,314	44,548	2,226,293
Riverhead Savings Bank, FSB, Riverhead, N.Y.	0.44	1,840	1,840	413,487
The Williamsburgh Savings Bank, New York, N.Y.	0.10	2,306	35,863	2,229,749
Lincoln Savings Bank, Boston, Mass.	0.00	0.00	0.00	8,887
Colonial Mutual Savings Bank, Philadelphia, Penn.	-0.08	-55.00	934	73,077
The Lincoln Savings Bank, FSB, New York, N.Y.	-0.43	-9,327	22,400	2,158,539
Emigrant Savings Bank, New York, N.Y.	-0.78	-23,570	29,405	3,016,910
The Bowery Savings Bank, New York, N.Y.	-0.83	-46,275	65,425	5,581,153

***G.A.A.P. - regulatory net worth minus net worth certificates and appraised equity capital, one method of estimating an institution's net worth according to generally accepted accounting principals.**

Source: Federal Reserve Board, compiled by Data Resources Inc., Lexington, Mass.

Low Net Worth Figures Cast Shadow over Savings Bank Industry

Continued from Page 22

as six-month certificates. And many institutions, including Maine Savings, have brought out stock issues during the past year or so.

About 100 savings banks have converted to stock form from mutual in the last 12 to 18 months, according to James F. Carter, who is a vice president and analyst at Merrill Lynch & Co. in New York.

If worked properly, conversion may be one of the most important steps a thrift can take; the implications go farther than the immediate capital it brings into the savings bank.

As Mr. Masterton and Mr. Carter point out, the importance of transforming to stock from the mutual form increases as the movement for regional banking grows.

"We didn't need more funds — we're more than adequately capitalized," Mr. Masterton explains of his institution. "We did it because of the thrust forward on regional banking."

Mr. Carter concurs: "[Thrifts] are increasing their capital position, not so much because they need it to survive, but to expand by acquisition."

"PSFS converted and has already bought a couple of mortgage banking subsidiaries, a land development company, a secondary mortgage concern, and a finance company," he notes, referring to the nation's oldest savings bank — formerly known as Philadelphia Saving Fund Society — which converted less than a year ago.

"They even have a tentative agreement to buy a thrift in Florida," Mr. Carter notes.

Diversification Can Help

There is a secondary benefit connected with the expansions, Mr. Carter says. That is that regional and operational diversification helps the parent institution through hard economic times.

But, savings bank experts warn, stock conversions are not a panacea.

Frank J. Barkocy, a vice president and analyst with Merrill Lynch Capital Markets, says, "Savings banks that have been in the conversion process recently have been unfortunately sensitive to interest rates, which bring declines in [stock] prices."

PSFS, as an example, cut the price of its proposed stock offering last August by about 25% because of "volatile conditions" caused by higher short-term interest rates.

And Mr. Masterton of Maine Savings Bank says those savings banks that have gone into nonbanking businesses will find there is a lot of fixed overhead.

"Also, if rates stay up, business levels will come down," he adds.

The Maine Savings Bank executive also notes that there have been a lot of voluntary mergers as the industry braces for a second shock.

The Federal Deposit Insurance Corp. is also pushing ailing savings banks to find merger partners quickly, according to recent reports.

There are currently 23 savings banks receiving capital assistance from the FDIC as part of the net worth certificate program passed by Congress in 1982; and those certificates equal more than $385 million, according to agency figures.

Mr. Miailovich of the FDIC says the agency is doing everything possible to get certificate recipients to solve their own problems through merger, sale of assets, or conversion.

'Applying Significant Pressure'

"We don't want them to sit around enjoying the scenery after they receive assistance. We are applying significant pressure to get them to aggressively look for a way out of their financial problems without assistance, when possible," he says.

However, only five savings bank merger applications are pending with the FDIC now, according to an agency spokesman.

To some extent, discussion of the fate of savings banks does not end with "will they or won't they survive?" There are some who ask, "Why should they?"

For instance. "The thrifts still market their product as if they were dealing with sailors just back from around the Horn," wrote William J. Quirk in *Harpers* magazine during the thrift crisis in 1982.

Mr. Quirk's article explored reasons why, as he said, the thrift industry was dying — and why it deserved to die.

But it is politically unfeasible, at least for now, that this country would let even a portion of the thrift industry die.

Thrifts were created to promote housing in America, and they've done that to varying degrees for more than 50 years.

A vote against the thrift industry could be seen as a vote against the chance of fulfilling the American Dream of homeownership — and few politicians are willing to risk that yet.■

This is the second part of a two-part series on problems facing the thrift industry. The first part, written by David LaGesse, ran in the July 13 issue.

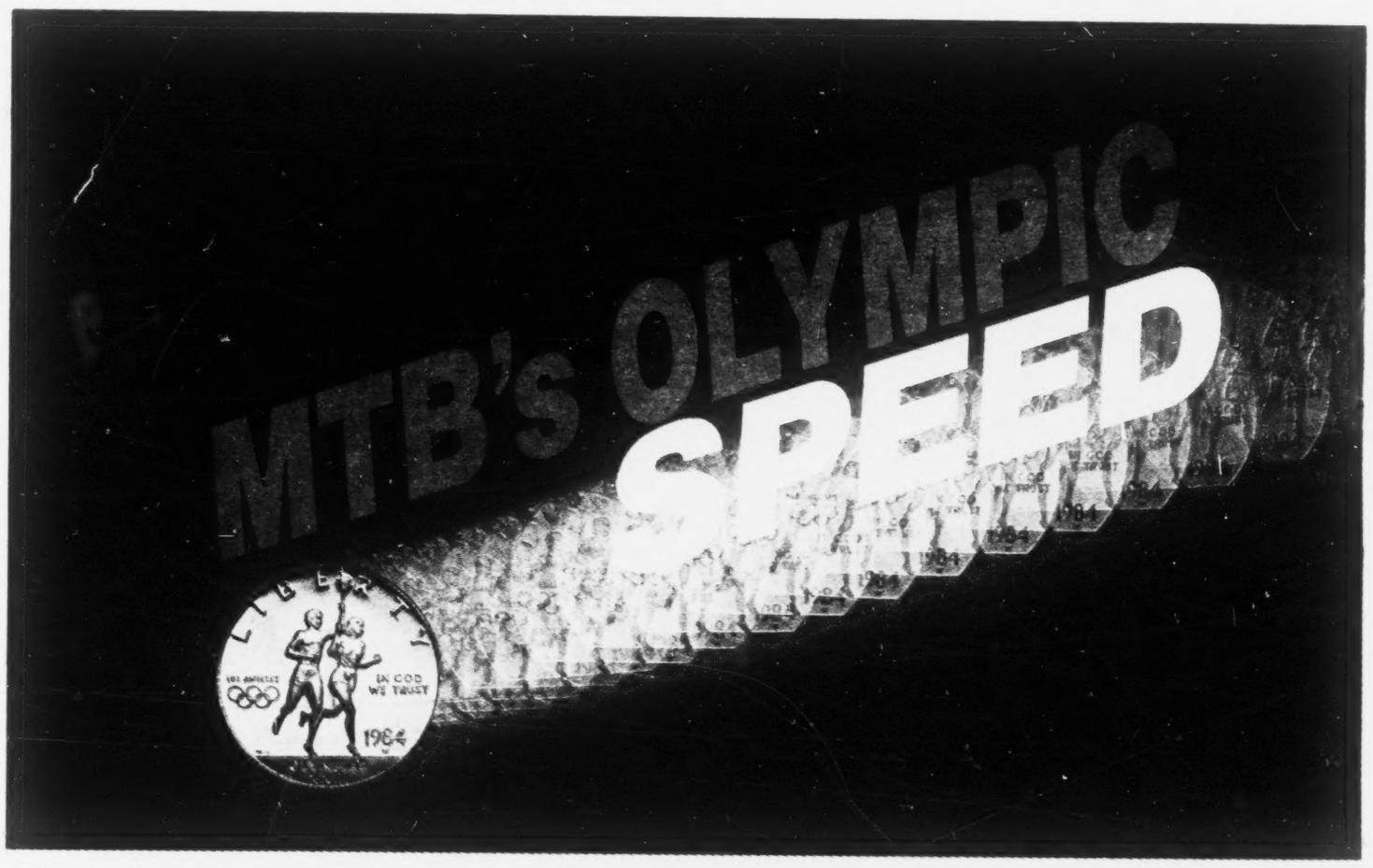
Robert Miailovich, assistant director of the Federal Deposit Insurance Corp.'s division of bank supervision, points out an interesting new twist that he's seen developing in stock offerings.

He says that the market for public offerings has dried up right now, so a number of institutions have approached the agency with single-investor stock plans — some of which would require FDIC assistance.

Yankee Oil and Gas Co.'s purchase of Home Savings Bank was an example of this, he says, adding there are about a half dozen other such plans pending. Those single investors, whether they are companies or wealthy individuals, are looking for tax shelters or countercyclical business investments, according to Mr. Miailovich.

Although the FDIC will look closely at the motivations behind such applications, he says that such plans could help the industry until the window for public offerings reopens.

— Lisa J. Mc Cue



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TODAY

People

In this finely tuned era of high technology and computer wizardry, more and more emphasis is being placed on the art of handling people. Today's feature offers an extensive look at human resources, including an article by Milton Moskowitz on the importance of respect in employee relations; the section begins on page 15

TOP 500 BANKS: Japanese and U.S. banks, buoyed by strong currencies, dominated the listing of the world's largest banks. A table of contents on the statistical listings appears on page 14. Story 1

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Quote

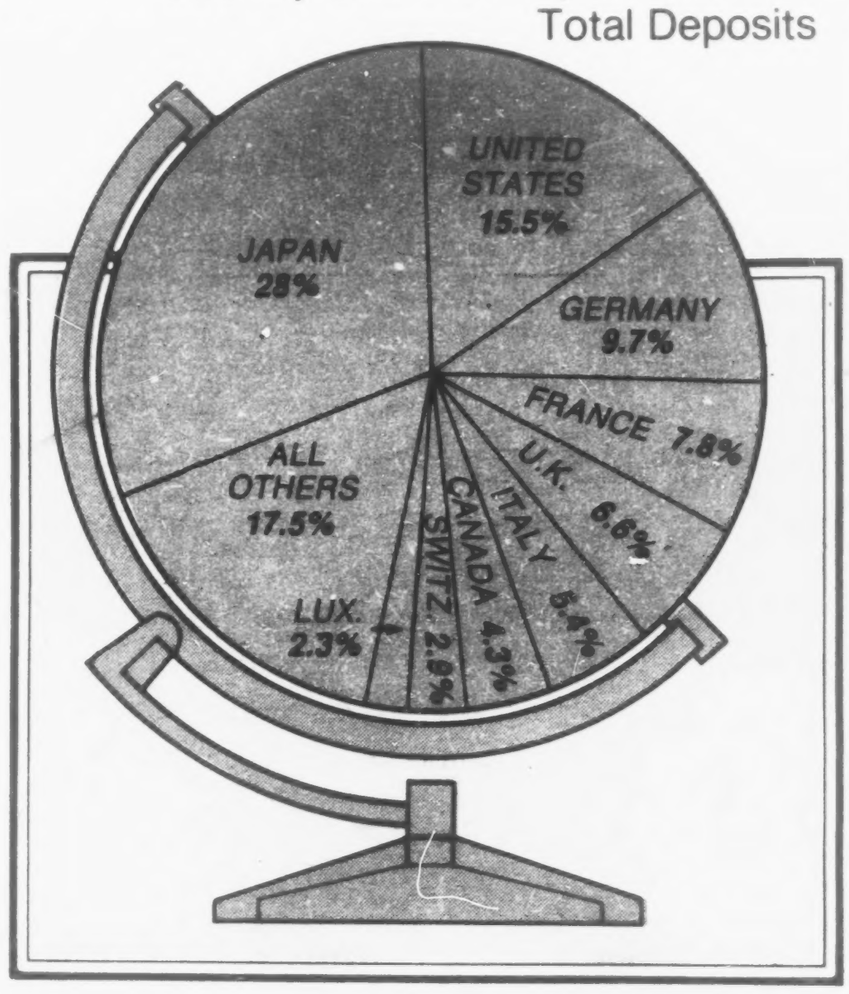
Unless you're in a position to retire or are independently wealthy, don't do it.

K. William O'Conner, a special counsel at the Merit Systems Protections Board, pointing out that whistleblowing can hurt a career. [3]

Unquote

Japanese and U.S. Banks Rule World's Top 500

Country Share of Top 500 Banks' Total Deposits



Strength of Currencies Boosts Standing

By L. MICHAEL CACACE

NEW YORK — Japanese and U.S. banks dominated the listing of the world's top 500 banks, based on year-end 1933 deposits. Four of the world's top 10 banks are now Japanese, and the 95 Japanese banks in the listing accounted for 28% of the top 500 banks' deposit total. In the previous year, no Japanese bank ranked among the top 10, and the Japanese share of the top 500's deposits was 24.4%.

The total number of U.S banks in the listing rose to 102 in 1983, up from 97 in 1982. And the U.S. share of the top 500's total deposits also increased, to 15.5% in 1983 from 15.1% in 1982.

These are some of the findings of the *American Banker's* 28th annual survey of the world's top 500 banks ranked by deposits, published today. Tomorrow, the top 500 world banks ranked by assets will be published.

Commenting on the surge in growth of Japanese banks, Tsukasa Yonemura, secretary general for the Institute for Financial Affairs, Tokyo, said, "The great growth in Japanese banks can be ascribed to the appreciation of the yen [against the dollar] and the concurrent depreciation of European currencies [against the dollar]."

Nagao Hashimoto, manager of the Federation of Bankers Associations of Japan, Tokyo, agrees, but he

➳ Top 500: Page 10

Comment

Assessing Continental's Costs

By SANFORD ROSE

The idea that the recently structured bailout of Continental Illinois imposes no costs on the public is absurd. Suppose that receipts from the bad assets assumed by the Federal Deposit Insurance Corp. lag behind the interest payments the insurance agency must make on its loan from the Federal Reserve. Then, quite obviously, the FDIC must dip into its own resources to meet the payments.

➳ Continental: Page 95

World's Largest Savings Bank Is in Milan

NEW YORK — Italy's Cassa di Risparmio delle Province Lombarde, Milan, is the largest savings bank in the world. It ranked 70th among the world's top banks, with deposits totaling $25.2 billion on Dec. 31, 1983.

For the first time since the *American Banker* began its rankings of the top 500 world banks 28 years ago, all of the

➳ Savings Banks: Page 10

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